

REACTION SENDS STOCK LIST DOWN

Decline in Big Railroads
Attributed to Liquidation
for An Important Inter-
est; Bonds Easy.

(By the Associated Press.)

New York, Aug. 17.—A further tendency towards reaction was noted in today's session of the stock exchange although opening prices gave promise of a continuance of the rally which came in yesterday's final dealings after the Senate had refused to pass the steel tariff bill over the president's veto. Canadian Pacific was the weakest of the standard railroad shares. Other heavy railway stocks included Reading and Lehigh Valley, their decline being attributed by board room gossip to liquidation for an important interest. Some of the minor railway stocks were moderately active at better prices, while the industrials moved in both directions.

Steel was well supported until the final half hour, when a selling movement of generous proportions sent the list to its lowest level of the session.

The day's news was of the usual week-end character, including the statements of the commercial agencies which reported further gains in trade and increased activity at leading manufacturing centres.

The bond market was easy.

U. S. government 4's declined 1/4 per cent on call during the week.

Total sales of stocks for the day 230,000 shares, in cluding the following: Atlantic Coast Line, 1,000; Chesapeake and Ohio, 1,900; Louisville and Nashville, 800; Norfolk and Western, 800; Reading, 19,600; Southern Railway, 6,100; do. preferred, 1,400; Steel, 44,500.

STOCKS.

Amalgamated Copper	84 1/2
Am. Agricultural	60
Am. Beet Sugar	71 1/4
Am. Can	40 1/2
Am. Can pfd.	119 1/4
Am. Car and Foundry	60 3/4
Am. Cotton Oil	53 3/4
Am. Ice Securities	25 3/4
Am. Linseed	13 1/4
Am. Locomotive	45 1/2
Am. Smelting and Refg.	85 1/2
Am. Smelting and Refg. pfd.	107 1/2
Am. Sugar Refining	123
Am. Tel. and Tel.	145 1/4
Am. Tobacco	27 1/2
Anaconda Mining Co.	42
Atchison	109 1/4
Atchison pfd.	102 1/2
Atlantic Coast Line	145 1/2
Baltimore and Ohio	108 1/4
Bethlehem Steel	40
Brooklyn Rapid Transit	92 1/2
Canadian Pacific	276 1/2
Central Leather	29 1/2
Chesapeake and Ohio	82
Chicago Great Western	18 1/2
Chicago, Mil. and St. Paul	107 1/2
Chicago and North Western	142 1/2
Colorado Fuel and Iron	31 1/2
Consolidated Gas	146
Corn Products	15 1/2
Delaware and Hudson	171 1/2
Denver and Rio Grande	22
Denver and Rio Grande pfd.	39
Distillers' Securities	34
Erie	37 1/2
Erie 1st pfd.	55
Erie 2d pfd.	44 1/2
General Electric	182
Great Northern pfd.	140 1/2
Great Northern Ore Cfs.	46 1/2
Illinois Central	131 1/2
Interborough-Met.	20
Interborough-Met. pfd.	59 1/2
International Harvester	122 1/2
Inter-Marine pfd.	18 1/2
International Paper	16 1/2
International Pump	27
Kansas City Southern	27 1/2
Laclede Gas	107
Lehigh Valley	171 1/2
Louisville and Nashville	167 1/2
Minn., St. P. and Sault St. M.	152 1/2
Missouri, Kan. and Tex.	28 1/2
Missouri Pacific	38
National Biscuit	136
National Lead	59
Nat'l Rys. of Mexico 2d pfd.	31 1/4
New York Central	117
New York, Ont. and Wes.	35 1/2
Norfolk and Western	118
North American	84 1/2
Northern Pacific	129 1/2
Pacific Mail	31 1/2
Pennsylvania	124 1/2
People's Gas	117 1/2
Pittsburg, C. C. and St. Louis	110 1/2
Pittsburg Coal	24 1/2
Pressed Steel Car	37 1/2
Pullman Palace Car	170 1/2
Reading	170
Republic Iron and Steel	28 1/2
Republic Iron and Steel pfd.	90 1/2
Rock Island Co.	26 1/2
Rock Island Co. pfd.	51 1/2
St. Louis and San Fran. 2d pfd.	35 1/2
Seaboard Air Line	23 1/2
Seaboard Air Line pfd.	53 1/2
Sloss-Sheffield Steel and Iron	57
Southern Pacific	112 1/2
Southern Railway	30 1/2
Southern Railway pfd.	81 1/2
Tennessee Copper	42 1/2
Texas and Pacific	22 1/2

Union Pacific	172 1/2
Union Pacific pfd.	91
United States Realty	83 1/2
United States Rubber	52
United States Steel	73 1/2
United States Steel pfd.	112
Utah Copper	62 1/2
Virginia-Carolina Chemical	48
Wabash	4 1/4
Wabash pfd.	14 1/4
Western Maryland	58 1/4
Western Union	83
Westinghouse Electric	86 1/4
Wheeling and Lake Erie	5 1/4

CLEARING HOUSE STATEMENT.

New York, Aug. 17.—The statement of the actual condition of clearing house banks for the week shows that the banks hold \$20,552,000 reserve in excess of legal requirements. This is a decrease of \$236,250 in the proportionate cash reserve as compared with last week.

The statement follows—actual condition:

Loans, \$2,042,281,000; increase, \$1,255,000.

Specie, \$366,601,000; increase, \$2,246,000.

Legal tenders, \$35,003,000; decrease, \$1,067,000.

Net deposits, \$1,919,336,000; increase, \$10,815,000.

Circulation, \$45,352,000; decrease, \$186,000.

Banks cash reserve in vaults, \$379,042,000.

Trust companies cash reserve in vault, \$72,662,000.

Aggregate cash reserve, \$451,704,000.

Excess lawful reserve, \$20,552,000; decrease, \$236,250.

Trust companies reserve with clearing house members carrying 25 per cent cash reserve, \$72,672,000.

Summary of State banks and trust companies in Greater New York not included in clearing house statement:

Loans, \$609,216,200; decrease, \$611,900.

Specie, \$63,724,200; decrease, \$470,000.

Legal tenders, \$3,053,600; decrease, \$55,300.

Total deposits, \$689,908,100; decrease, \$964,800.

WHEAT ADVANCES THEN GOES BACK

Upward Movement Due to
Unsettled Weather Move-
ment, But Offerings Fol-
low Freely.

(By the Associated Press.)

Chicago, Ill., Aug. 17.—Wheat showed an early advance based largely on unsettled weather prospects. Fairly free offerings later turned the market downward and the close was steady at near the low point with prices 1/4 to 1/2 lower. Corn ruled lower, finishing 1/4 to 1/2 off. Oats closed a shade 1/4 lower, and provisions varied from 1/4 decline to a rise of 2 1/2 c.

CHICAGO LIST.

WHEAT—	CLOSE.
September	93 1/2
December	93 1/4
CORN—	
September	69 1/2
December	54
OATS—	
September	32 1/2
December	32 1/2
PORK—	
September	18.20
October	18.25
LARD—	
September	11.05
October	11.15
RIBS—	
September	10.97 1/2
October	11.00

NEW YORK PROVISIONS.

New York, Aug. 17.—Flour—Firm with demand slow. Spring patents, 5.10@5.45; winter straight, 4.50@4.60; winter patents, 4.80@5.25.
Rye Flour—Steady; 3.90@4.15.
Cornmeal—Steady; 1.60@1.70.
Rye—Quiet.
Barley—Steady.
Wheat—Spot, firm; No. 2, red, 1.07 1/2, cif. track, and 1.09, fob. afloat; new, No. 1, Northern Duluth, 1.04 1/2, fob. afloat. Futures 1/4 to 1/2 up; September, 1.03 1/2; December, 1.01 1/2.
Corn—Spot, nominal.
Oats—Spot, new, firm; standard white, 41; No. 2, 41, on track.
Pork—Firm.
Beef—Firm.
Cut Meats—Firm.
Tallow—Firm.
Lard—Strong.
Petroleum—Steady.
Wool—Steady.
Rosin—Steady.
Rice—Steady.
Molasses—Steady.
Turpentine—Easy.
Sugar—Raw, firm; refined, steady.
Coffee—Futures firm; March, 12.85.
Potatoes—Easy; Southern Sweet, per barrel, 1.00@2.50.
Cabbages—Dull; unchanged.

Freights—Unchanged.
Peanuts—Unchanged.
Butter—Steady.
Cheese—Firm.
Eggs—Firm.

CHICAGO CASH GRAIN.

Chicago, Ill., Aug. 17.

WHEAT—	
No. 3, red	96 @ 1.05
No. 2, hard	95 1/2 @ 96 1/4
No. 3, hard	95 @ 95 1/4
CORN—	
No. 2, white	79 @ .80
No. 2, yellow	78 1/2 @ .79
No. 3, white	78 1/4 @ .79
OATS—	
No. 2, white	33 1/4 @ .34
No. 3, white	32 1/2 @ .33

BALTIMORE GRAIN.

Baltimore, Md., Aug. 17.—Wheat—Strong; contract, 1.00 1/4.
Corn—Quiet; contract, 81, nominal.
Oats—Steady; Standard, new, 38 1/2 @ 39; No. 3, white, new, 33.
Rye—Bag lots, nearby, as to quality, 75@84.

NEW YORK LIVE STOCK.

New York, Aug. 17.—Beef—Receipts, 860; no trading; feeling steady.
Calves—Receipts, 163. City dressed veals, 11 to 15 1/2; country dressed, 10 1/2 @ 14.
Sheep and Lambs—Receipts, 5,878. Sheep, 2.00@4.00; lambs, 4.75@6.85; culls, 4.00@4.50.

NAVAL STORES.

Wilmington, N. C., Aug. 17.—Spirits turpentine, steady, 39 1/2; receipts, 14 casks.

Rosin, steady, 6.10; receipts, 137 barrels.

Tar, firm, 2.10; receipts, 14 barrels.

Crude turpentine, firm, 3.25, 4.75 and 4.75; receipts, 39 barrels.

Savannah, Ga., Aug. 17.—Turpentine, firm, 40; sales, 704; receipts, 861; shipments, 711; stocks, 41,082.

Rosin, firm; sales, 2,716; receipts, 2,697; shipments, 930; stocks, 119,455.

Quote: B, 6.30@6.35; D, 6.45@6.50; E, 6.60@6.65; F, 6.70; G, H and I, 6.70; K, 6.75@6.85; M, 6.90@7.00; N, 7.15@7.20; Wg, 7.60@7.65; Ww, 8.00@8.05.

Charleston, S. C., Aug. 17.—Turpentine, 40 1/2; firm.

Rosin, firm. Quote: B, 6.32 1/2 @ 6.40; D, 6.45@6.47 1/2; E, 6.55; F, 6.57 1/2 @ 6.60; G, 6.60@6.65; H, 6.65; I, 6.65@6.67 1/2; K, 6.80@6.85; M, 6.90 @ 7.00; N, 7.15@7.25; Wg, 7.55; Ww, 7.85.

COTTON-SEED OIL.

New York, Aug. 17.—Cotton-seed oil easy early on decline in cotton and freer offerings of crude but steadier later, on week-end covering and reports of export inquiry. Closing prices were two points lower to three net higher. August, 6.48@6.55; September, 6.53@6.54; October, 6.54@6.55; November, 6.28@6.31; December, 6.20 @ 6.21. Prime, crude, new, 5.47; prime, summer yellow, 6.40@6.50; prime, winter yellow, 6.65 bid; prime, summer white, 6.50 bid.

INTERIOR MARKETS.

Tone.	Mid.	Net Rcts.
Houston, steady	12 12-16	8,625
Augusta, quiet	12 1/2	47
Memphis, steady	12	33
St. Louis, quiet	12 1/2	24
Cincinnati	.....	94
Little Rock, steady	12	.....
Louisville	.....	.....
Total today	.....	8,823

NEW YORK MONEY.

New York, Aug. 17.—Money on call, nominal. Time loans, easier; sixty days, 3 1/2 @ 3 3/4 per cent, and ninety days, 3 3/4 @ 4 per cent; six months, 4 1/2 @ 4 3/4.

Prime mercantile paper, 5 @ 5 1/2 per cent; sterling exchange, steady, at 4.84.50 for sixty day bills, and at 4.87.10 for demand; commercial bills, 4.83 1/2.

NEW ORLEANS COTTON.

New Orleans, La., Aug. 17.—Cotton futures opened steady at a decline of 1 to 5 points.

Cables are better than due but were ignored; selling was heavy around the first call on the favorable weather map and on bearish crop reports from the eastern half of the belt and especially Georgia.

At the end of the first half hour of business, prices were 8 to 9 points under yesterday's close.

Pressure was on the market until after the middle of the morning. At the lowest the trading months were 9 points under yesterday's final quotations. From the middle of the morning on, shorts took profits and at one time the demand for covers was sufficient to put prices up to a net advance of 2 to 3 points. The market made no great show of strength, however, and fell off again under fresh short selling, based on the expectation of good weather over Sunday.

Spot cotton steady, unchanged; middling, 11 12-16. Sales on the spot, 142 bales; to arrive, 28.

Futures closed steady at an advance of 1 to 2 points. Closing bids:

January	11.40
March	11.51
May	11.61
August	11.50
September	11.42
October	11.34
December	11.37

NEAR MONTHS DROP INTO LOW GROUND

Closing Prices Show Net
Loss of 6 to 8 Points,
Heavy Selling a Con-
tributing Factor.

(By the Associated Press.)

New York, Aug. 17.—A further decline which carried the near months into new low ground, was followed by a rally of several points on covering for over the week-end in the cotton market today, but the improvement was barely sustained, and while the closing tone was steady, last prices showed a net loss of from 6 to 8 points.

The market opened steady at a decline of 1@6 points but while Liverpool reported a sharp rally after a very weak opening and the early weather news suggested that yesterday's reports of rains in South Texas had been exaggerated, heavy selling was in evidence and prices were soon off to a net loss of 11 to 12 points. The decline was checked around 11.21 for December by covering of shorts and rumors that spinners were calling cotton. After a rally of 5 or 6 points, however, the market again weakened on reports that the South was selling hedges here, continued pressure from leading trade sources and the increasing new crop movement. Prices broke to a net loss of 11 to 14 points in consequence, but around 11.19 for December, or within 8 points of Tuesday's low record, the market was again steadier and the close was 6 or 7 points up from the lowest. Private crop reports from the South were mixed and advices received from one of the prominent traveling experts said that the outlook as a whole while improving was hardly satisfactory considering the advance of the season. This report combined with the steadier showing of the late Liverpool cables, and reports of a better demand from mills no doubt helped the rallies from the low point in connection with the failure of the weather map to show any rainfall in the extreme Southwest.

Receipts at the ports today, 7,733 bales, against 1,322 last week and 15,385 last year. For the week, 75,000 bales, against 21,959 last week and 91,638 last year. Today's receipts at Galveston, 7,050 bales, against 12,325 last year; at New Orleans, 429 bales, against 101 last year, and at Houston, 8,625 bales, against 10,449 last year. Cotton, spot, closed quiet; middling uplands, 11.80; middling gulf, 12.05; no sales.

Month.	Open.	High.	Low.	Close.
Jan.	11.22	11.24	11.13	11.20
Feb.	11.30	.....	.....	11.27
Mar.	11.34	11.35	11.25	11.32
Apr.	.....	.....	.....	.....
May	11.29	11.42	11.35	11.39
June	.....	.....	.....	.....
July	.....	.....	.....	.....
Aug.	11.02	11.00	10.95	10.93
Sep.	11.03	11.07	10.98	11.00
Oct.	11.23	11.24	11.13	11.19
Nov.	11.23	.....	.....	11.23
Dec.	11.23	11.30	11.19	11.26

LIVERPOOL COTTON.

Liverpool, Eng., Aug. 17.—Close: Cotton, spot, dull, prices nine points lower.

American middling, fair	7.43
Good middling	7.03
Middling	6.63
Low middling	6.39
Good ordinary	5.91
Ordinary	5.43

Sales, 4,000 bales, including 2,900 American. Receipts, 100 bales, all American.

Futures opened easier and closed very steady.

August	6.44
August-September	6.37
September-October	6.23 1/2
October-November	6.16 1/2
November-December	6.12 1/2
December-January	6.12
January-February	6.13
February-March	6.14
March-April	6.15 1/2
April-May	6.16 1/2
May-June	6.17 1/2
June-July	6.17
July-August	6.16 1/2

WESTERN LIVE STOCK.

Chicago, Ill., Aug. 17.—Cattle—Receipts, 200; dull and weak. Beef, 5.75@10.20; Texas steers, 4.90@6.80; Western steers, 6.25@8.90; stockers and feeders, 4.25@7.30; cows and heifers, 2.65@2.85.

Hogs—Receipts, 6,000; market best weak to 5c. lower; others steady to 5c. higher. Light, 8.05@8.65; mixed, 7.75@8.65; heavy, 7.60@8.50; rough, 7.60@7.85; pigs, 5.75@8.15; bulk of sales, 8.00@8.50.

Sheep—Receipts, 2,000; market slow and steady. Native, 3.20@4.25; Western, 3.20@4.25; yearlings, 4.30@5.35; lambs, native, 4.40@7.10; Western, 4.50@7.10.